

JAN 21 '11 -9 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

January 21, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of a Memorandum of Termination of Lease and Evidence of Sale (Schedule 11), dated as of December 22, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and related documents which were previously filed with the Board under Recordation Numbers 23269.

The names and addresses of the parties to the enclosed document are:

Lessor:	Winmark Limited Funding, LLC (as successor to Allfirst Bank) 2 Hampshire Street, Ste 101 Foxboro, MA 02035
Lessee:	Wisconsin Central Ltd P O Box 5062 Rosemont IL 60017

Section Chief
January 21, 2011
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A description of the railroad equipment covered by the enclosed document is:

165 railcars TERMINATED within the series WCCL 43663 - WCCL 43827 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Termination of Lease and Evidence of Sale (Schedule 11).

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Robert W. Alvord

RWA/sem
Enclosures

MEMORANDUM OF TERMINATION OF LEASE AND EVIDENCE OF SALE -9 00 AM
JAN 21 11

(Schedule 11)

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM is made and entered into as of December 22, 2010 by and between **WINMARK LIMITED FUNDING, LLC** (the "Lessor") and **WISCONSIN CENTRAL LTD.** (the "Lessee").

WITNESSETH:

1. **Allfirst Bank** (the "Original Lessor") and Lessee entered into a Master Lease Agreement dated as of June 30, 2000, Equipment Lease Schedule No. 11 dated as of December 22, 2000 thereto and Amended and Restated Equipment Lease Schedule No. 11 dated as of December 22, 2000 thereto, as amended or supplemented, (collectively, the "Lease") originally covering one-hundred sixty-five (165) 50'6" 70-ton Plate B cushioned boxcars built in 1976 as more particularly described in Attachment 1 hereto (the "Cars") and in the Memorandums described in section 2) below;
2. To evidence the Lease (and the lease of certain other units of railroad rolling stock under schedules nos. 12, 13 and 14 to such Master Lease Agreement), a Memorandum of Lease Agreement dated as of December 22, 2000 and an Amended and Restated Memorandum of Lease Agreement dated as of December 22, 2000 were, respectively, (i) filed at the Surface Transportation Board (the "STB") on December 21, 2000 at 3:00 P.M. and July 6, 2001 at 10:49 A.M. with recordation numbers 23269 and 23269-D and (ii) deposited at the Registrar General of Canada (the "RGC") on December 21, 2000 and July 6, 2001;
3. As of December 22, 2000, **WCL Railcars, Inc.** executed a Bill of Sale for the Cars and an Amended and Restated Bill of Sale for the Cars, (and certain of such other units of railroad rolling stock), in favor of Original Lessor which were, respectively, (i) filed at the STB on December 28, 2000 at 11:24 A.M. and July 6, 2001 at 10:28 A.M. with secondary recordation numbers 23269-B and 23269-C and (ii) deposited at the RGC on December 21, 2000 and July 6, 2001;
4. Original Lessor and **Citizens Leasing Corporation** (the "Second Lessor") entered into certain agreements dated as of July 31, 2002;
5. To evidence the assignment to Second Lessor of the Lease (and the lease of certain other units of railroad rolling stock under schedules nos. 12 and 13 to such Master Lease Agreement) pursuant to such agreements, a Memorandum of Assignment of Lease dated as of July 31, 2002 was (i) filed at the STB on August 2, 2002 at 11:51 A.M. with secondary recordation number 23269-E and (ii) deposited at the RGC on August 7, 2002;
6. Second Lessor and Lessor entered into an Assignment of Account dated July 11, 2004 (pursuant to a Purchase, Sale and Servicing Agreement of even date) in respect of the

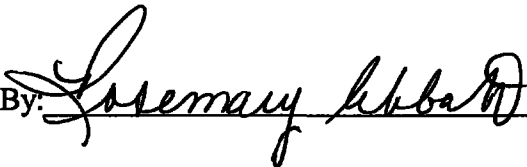
Lease (and the lease of certain other units of railroad rolling stock under schedule no. 11 to such Master Lease Agreement);

7. As of the date hereof, Lessor and Lessee desire to terminate the Lease of the Cars and evidence the transfer in title to the Cars to Lessee.

NOW THEREFORE, for good and valuable consideration, Lessor and Lessee hereby agree and acknowledge for the public record that (i) the Lease is terminated (except for such terms thereof which expressly survive termination), (ii) Lessee is now the owner of the Cars and (iii) any security interest in the Cars is hereby released.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

WINMARK LIMITED FUNDING, LLC,
Lessor

By:  _____

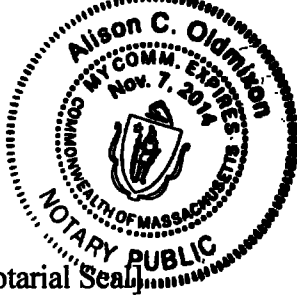
Rosomary Abbott
Vice President

WISCONSIN CENTRAL LTD.,
Lessee

By:  _____
John A.N. Lamont
Senior Manager Asset Finance

STATE OF Massachusetts, COUNTY of Norfolk, TO WIT:

On this 22 day of December, 2010 before me personally appeared, Rosemary Abbott, to me personally known, who being by me duly sworn, says that he / she is a Vice President of WINMARK LIMITED FUNDING, LLC, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

Alison C. Oldmixon

Notary Public

My commission expires:

11/7/2014

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 11th day of ^{January 2011} ~~December, 2010~~ before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of WISCONSIN CENTRAL LTD., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]

Attorney

Bar Number: 188726-2

ATTACHMENT 1

DESCRIPTION OF EQUIPMENT

One hundred and sixty-five (165) 70-ton, 50'6" cushioned, Plate B boxcars, with end of car cushioning units, 50K nailable steel floors and two 8' double doors, originally manufactured in 1976 by Paccar, bearing the following road marks and numbers:

WCCL 43663	WCCL 43696	WCCL 43729	WCCL 43762	WCCL 43795
WCCL 43664	WCCL 43697	WCCL 43730	WCCL 43763	WCCL 43796
WCCL 43665	WCCL 43698	WCCL 43731	WCCL 43764	WCCL 43797
WCCL 43666	WCCL 43699	WCCL 43732	WCCL 43765	WCCL 43798
WCCL 43667	WCCL 43700	WCCL 43733	WCCL 43766	WCCL 43799
WCCL 43668	WCCL 43701	WCCL 43734	WCCL 43767	WCCL 43800
WCCL 43669	WCCL 43702	WCCL 43735	WCCL 43768	WCCL 43801
WCCL 43670	WCCL 43703	WCCL 43736	WCCL 43769	WCCL 43802
WCCL 43671	WCCL 43704	WCCL 43737	WCCL 43770	WCCL 43803
WCCL 43672	WCCL 43705	WCCL 43738	WCCL 43771	WCCL 43804
WCCL 43673	WCCL 43706	WCCL 43739	WCCL 43772	WCCL 43805
WCCL 43674	WCCL 43707	WCCL 43740	WCCL 43773	WCCL 43806
WCCL 43675	WCCL 43708	WCCL 43741	WCCL 43774	WCCL 43807
WCCL 43676	WCCL 43709	WCCL 43742	WCCL 43775	WCCL 43808
WCCL 43677	WCCL 43710	WCCL 43743	WCCL 43776	WCCL 43809
WCCL 43678	WCCL 43711	WCCL 43744	WCCL 43777	WCCL 43810
WCCL 43679	WCCL 43712	WCCL 43745	WCCL 43778	WCCL 43811
WCCL 43680	WCCL 43713	WCCL 43746	WCCL 43779	WCCL 43812
WCCL 43681	WCCL 43714	WCCL 43747	WCCL 43780	WCCL 43813
WCCL 43682	WCCL 43715	WCCL 43748	WCCL 43781	WCCL 43814
WCCL 43683	WCCL 43716	WCCL 43749	WCCL 43782	WCCL 43815
WCCL 43684	WCCL 43717	WCCL 43750	WCCL 43783	WCCL 43816
WCCL 43685	WCCL 43718	WCCL 43751	WCCL 43784	WCCL 43817
WCCL 43686	WCCL 43719	WCCL 43752	WCCL 43785	WCCL 43818
WCCL 43687	WCCL 43720	WCCL 43753	WCCL 43786	WCCL 43819
WCCL 43688	WCCL 43721	WCCL 43754	WCCL 43787	WCCL 43820
WCCL 43689	WCCL 43722	WCCL 43755	WCCL 43788	WCCL 43821
WCCL 43690	WCCL 43723	WCCL 43756	WCCL 43789	WCCL 43822
WCCL 43691	WCCL 43724	WCCL 43757	WCCL 43790	WCCL 43823
WCCL 43692	WCCL 43725	WCCL 43758	WCCL 43791	WCCL 43824
WCCL 43693	WCCL 43726	WCCL 43759	WCCL 43792	WCCL 43825
WCCL 43694	WCCL 43727	WCCL 43760	WCCL 43793	WCCL 43826
WCCL 43695	WCCL 43728	WCCL 43761	WCCL 43794	WCCL 43827